



Harvest Natural Resources Provides Update on Venezuelan Operations

HOUSTON, Feb 27, 2009 /PRNewswire-FirstCall via COMTEX News Network/ -- Harvest Natural Resources, Inc. (NYSE: HNR) today provided an update on operations of its 32 percent owned Venezuelan affiliate, Petrodelta, S.A. (Petrodelta).

Highlights include:

- Production from Venezuela in 2008 was approximately 7.3 million barrels of oil equivalent (BOE), including 5.5 million barrels of oil and 10.7 billion cubic feet (Bcf) of natural gas.
- Petrodelta's oil production has increased to a high of 19,500 barrels of oil per day (BOPD) and is averaging 18,300 BOPD in February 2009 to comply with output requirements of Venezuela in accordance to its OPEC production quota.
- Petrodelta has drilled and completed ten new wells since re-commencing drilling operations in April 2008.
- Harvest's 32 percent share of Petrodelta's proved reserves are 43.3 million BOE with approximately 79 percent associated with oil, at year end 2008.

PRODUCTION AND DRILLING OVERVIEW

During 2008, Petrodelta drilled and completed eight development wells and produced approximately 5.5 million barrels of oil, an increase of 1.9 percent over the previous year. Petrodelta also sold 10.7 Bcf of natural gas, a decrease of 20 percent from 2007 due to reservoir management of gas production. On a barrel of oil equivalent basis, Petrodelta sold and produced 7.3 million BOE in 2008, as compared to 7.6 million BOE in 2007.

In review, Harvest Vinccler had two rigs drilling development wells during the second half of 2004, which dramatically increased production from approximately 20,000 BOPD to over 30,000 BOPD in only six months. In January 2005, drilling operations were suspended as Harvest's Venezuelan operations began the process of converting into a mixed company. During the conversion process, production fell to approximately 12,200 BOPD. Drilling operations re-commenced in April 2008 and ten new wells were drilled. Production rates have increased 56 percent to 19,000 BOPD during this period.

Petrodelta has been advised by the Venezuelan Government that production output will remain at approximately 16,000 BOPD effective January 1, 2009, consistent with current OPEC production quotas. However, Petrodelta has been permitted to produce above this guidance for compliance with Venezuela's overall quota, as determined by OPEC.

Drilling and production operations are presently focused in the Uracoa and Temblador fields. Currently, Petrodelta is operating two rigs in the Uracoa field and one rig in the Temblador field. Petrodelta has completed two oil development wells thus far in 2009. In Temblador, drilling operations are targeted to develop previously not accessed portions of the field, and the first new development well was completed in February 2009 with initial production in excess of 1,800 BOPD. Temblador operations were transferred to Petrodelta in February 2008 and production has been increased from 1,200 BOPD to 4,900 BOPD by drilling one well, four workovers and opening of two idle wells. For 2009, the initial drilling program includes plans for drilling development and appraisal wells for maintaining production capacity and appraising the substantial resource bases in the presently non-producing Isleno and El Salto fields.

In addition, Petrodelta shareholders have agreed that the company will remain self-funding and rely solely on internally-generated cash flow to fund operations.

James Edmiston, Harvest's President and Chief Executive Officer said, "Our Venezuelan business continues to post strong operational results in spite of the recent slowdown. I am particularly pleased with the outstanding results in the newly-acquired Temblador Field. The successes to date underscore what we believe is a very bright future for Petrodelta as it continues to

develop its world-class asset base."

RESERVES OVERVIEW

At December 31, 2008, Harvest's 32 percent interest in Petrodelta's proved reserves was 43.3 million BOE, consisting of 34.2 million barrels of oil and 54.2 Bcf of natural gas, in accordance with SEC rules. Approximately 79 percent of the company's proved reserves were oil and had a present value discounted at ten percent of \$111.4 million, providing nearly 19 years of projected production.

Harvest's probable and possible reserves under SPE/WPC reserve definitions were independently estimated at 33.5 million BOE and 77.9 million BOE, respectively, representing a large multi-year inventory of drilling locations.

The company does not expect to incur any impairment charges related to changes in 2008 proved reserves from the previous year.

Mr. Edmiston continued, "Our balance sheet remains strong and provides Harvest with the financial stability required to endure the current volatility in the world energy and financial markets without sacrificing our growth objectives. We remain focused on our strategy to diversify operations into areas where we have operational control and the ability to apply our technical expertise to build long-term shareholder value."

About Harvest Natural Resources

Harvest Natural Resources, Inc. headquartered in Houston, Texas, is an independent energy company with principal operations in Venezuela, exploration assets in the United States, Indonesia, West Africa and China and business development offices in Singapore and the United Kingdom. For more information visit the Company's website at <http://www.harvestnr.com>.

"Cautionary note to investors - The United States Securities and Exchange Commission (SEC) permits oil and gas companies, in their filings with the SEC, to disclose only proved reserves that a company has demonstrated by actual production or conclusive formation tests to be economically and legally producible under existing economic and operating conditions. We use certain terms in this press release such as prospective resources, probable reserves, possible reserves, non-proved reserves or other descriptions of volumes of reserves, that SEC guidelines strictly prohibit us from including in filings with the SEC. These estimates are by their nature more speculative than estimates of proved reserves and accordingly, are subject to substantially greater risk of being actually realized by the Company. Investors are urged to consider closely the disclosure in our 2007 Annual Report on Form 10-K and our other public filings with the SEC, available from us on our website at www.harvestnr.com or by submitting a request to us at Harvest Natural Resources, Inc., 1177 Enclave Parkway, Suite 300, Houston, Texas, 77077, Attention: Investor Relations. You can also obtain these filings from the SEC by calling 1-800-SEC-0330 or from the SEC's website at www.sec.gov."

"This press release may contain projections and other forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. They include estimates and timing of expected oil and gas production, oil and gas reserve projections of future oil pricing, future expenses, planned capital expenditures, anticipated cash flow and our business strategy. All statements other than statements of historical facts may constitute forward-looking statements. Although Harvest believes that the expectations reflected in such forward-looking statements are reasonable, it can give no assurance that such expectations will prove to have been correct. Actual results may differ materially from Harvest's expectations as a result of factors discussed in Harvest's 2007 Annual Report on Form 10-K and other public filings."

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